

## WALL STREET NEWS

Prices Decline and Close at Lowest Point of the Day.

## TATF'S MESSAGE DISAPPOINTS

Greater Firmness in Call Money May Account for Part of the Recession in Prices—Commerce Commission Given Greater Power in Dealing with Coal-carrying Roads.

New York, Jan. 10.—Daily changes in the prevailing market tendency have been frequent recently, and today's market proved no exception to the rule. Prices were at the beginning of business about as they stood at the close of market on Saturday. At the end of the week, however, the market had risen for three days in succession; and even if the net gains made were small, they were such as to invite profit-taking by the minor class of speculators.

Therefore, today, shortly after the opening of the stock exchange session, the instinctive movement of the market seemed to be to sag slowly to a lower level. Nevertheless, declines made before noon, although general, were by no means heavy, and the market from then on until the last half of three quarters of an hour of business was practically stationary.

The dullness in this period was so pronounced as to make transactions for the first hours of business only about one-half those seen in the same length of time on most of the business days in the present year.

Continued Weak to Close. Finally and seemingly because of a gradually spreading conviction that the market was being overhauled by liquidation prices broke with no little violence and continued weak until the end of the day. Most of the active stocks closed at their lowest and showed losses generally of more than a point.

It may be that one cause of the day's recession was a rather greater firmness in call money than had been looked for, especially after last week's highly encouraging bank statement with its revelation of a surplus of nearly \$10,000,000 in the actual figures of the bank return. The bulk of the day's loans, however, negotiated at 5 1/2 per cent, and no small amount of money was put out at 6 per cent. If funds were more freely offered by lenders than they were a week ago, the demand for money appeared also to be decidedly increased; and it was said that applications to the money market by managers of syndicates, which had postponed their requirements for assistance until the present time, was one of the reasons for the increase in the demand for money noted. No doubt, English money lenders are not particularly anxious to extend their commitments, in view of the approaching parliamentary election.

Message a Disappointment. Presumably, too, today a certain amount of softness in the market was engendered through the general disappointment expressed in financial circles over the character of President Taft's message to Congress and the possibility that many of the President's recommendations, increasing the scope of government regulation of the country's transportation system may become law. It was announced in the afternoon that the Supreme Court of the United States in the case of the United States and the Illinois Central and other railroad companies had handed down a decision upholding in a sweeping way the power of the Interstate Commerce Commission to direct the distribution of cars in the interest of the independent coal-carrying companies.

No further details regarding the decision were available in Wall Street during business hours, but the inference seemed to be that the Supreme Court had upheld the claim of the Interstate Commerce Commission to a much wider control over railway management than has hitherto been legally accorded.

RESERVE STATEMENT. Gold coin and bullion, \$10,000,000.00. Treasury funds held for redemption of outstanding notes and certificates, \$10,000,000.00. Gold coin, \$10,000,000.00. Silver dollars, \$10,000,000.00. Silver dollars of 1890, \$10,000,000.00. Total, \$10,000,000.00.

GOVERNMENT BONDS. New York, Jan. 10.—Bids and asked prices for government securities: 2s, registered, 100, bid, 100.00, asked, 100.00. 3s, registered, 100, bid, 100.00, asked, 100.00. 4s, registered, 100, bid, 100.00, asked, 100.00. 5s, registered, 100, bid, 100.00, asked, 100.00. 6s, registered, 100, bid, 100.00, asked, 100.00. 7s, registered, 100, bid, 100.00, asked, 100.00. 8s, registered, 100, bid, 100.00, asked, 100.00. 9s, registered, 100, bid, 100.00, asked, 100.00. 10s, registered, 100, bid, 100.00, asked, 100.00. 11s, registered, 100, bid, 100.00, asked, 100.00. 12s, registered, 100, bid, 100.00, asked, 100.00. 13s, registered, 100, bid, 100.00, asked, 100.00. 14s, registered, 100, bid, 100.00, asked, 100.00. 15s, registered, 100, bid, 100.00, asked, 100.00. 16s, registered, 100, bid, 100.00, asked, 100.00. 17s, registered, 100, bid, 100.00, asked, 100.00. 18s, registered, 100, bid, 100.00, asked, 100.00. 19s, registered, 100, bid, 100.00, asked, 100.00. 20s, registered, 100, bid, 100.00, 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